



TOWN OF WAKAW

Year End Reporting Package

DECEMBER 31, 2021

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Grant Thornton

TOWN OF WAKAW
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF WAKAW
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Year Ended December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Melissa Dieno, Chief Administrative Officer



Steven Skowroedko, Mayor

Wakaw, SK

Date: MAY 11th, 2022

E-MAILED
MAY 11/22
to marlyn

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Wakaw

Opinion

We have audited the consolidated financial statements of the Town of Wakaw (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, SK
May 11, 2022

Grant Thornton LLP

Chartered Professional Accountants

TOWN OF WAKAW
Consolidated Statement of Financial Position
As at December 31, 2021
Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,040,622	\$ 2,016,868
Taxes Receivable - Municipal (Note 3)	51,269	77,354
Other Accounts Receivable (Note 4)	258,293	257,976
Land for Resale (Note 5)	31,403	23,865
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	2,381,587	2,376,063
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	55,160	48,125
Accrued Liabilities Payable	35,120	35,120
Deposits	1,250	2,250
Deferred Revenue (Note 6)	-	81,597
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,000	1,000
Long-Term Debt (Note 7)	441,115	846,845
Lease Obligations	-	-
Total liabilities	534,645	1,014,937
NET FINANCIAL ASSETS	1,846,942	1,361,126
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	5,936,419	6,155,653
Prepayments and Deferred Charges	27,916	26,886
Stock and Supplies	18,748	14,537
Other	-	-
Total Non-Financial Assets	5,983,083	6,197,076
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,830,025	\$ 7,558,201

See notes to financial statements

TOWN OF WAKAW**Consolidated Statement of Operations and Accumulated Surplus****For the Year Ended December 31, 2021****Statement 2**

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,124,925	\$ 1,059,893	\$ 1,103,404
Fees and Charges (Schedule 4, 5)	957,570	1,070,515	1,027,597
Conditional Grants (Schedule 4, 5)	5,000	22,184	18,547
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(42,392)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	25,000	7,968	43,883
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	52,500	47,001	90,090
Total Revenues other than Provincial/Federal Capital Grants and Contributions	2,164,995	2,207,561	2,241,129
EXPENSES			
General Government Services (Schedule 3)	903,290	484,720	465,550
Protective Services (Schedule 3)	153,840	134,272	166,217
Transportation Services (Schedule 3)	499,715	507,365	551,823
Environmental and Public Health Services (Schedule 3)	65,300	61,140	65,430
Planning and Development Services (Schedule 3)	6,500	64,487	62,861
Recreation and Cultural Services (Schedule 3)	230,200	362,374	364,897
Utility Services (Schedule 3)	424,920	525,696	477,231
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,283,765	2,140,054	2,154,009
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(118,770)	67,507	87,120
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	98,770	204,317	145,993
Surplus (Deficit) of Revenues over Expenses	(20,000)	271,824	233,113
Accumulated Surplus (Deficit), Beginning of Year	7,558,201	7,558,201	7,325,088
ACCUMULATED SURPLUS - END OF YEAR	\$ 7,538,201	\$ 7,830,025	\$ 7,558,201

See notes to financial statements

TOWN OF WAKAW

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ (20,000)	\$ 271,824	\$ 233,113
(Acquisition) of tangible capital assets	-	(108,247)	(260,335)
Amortization of tangible capital assets	-	327,481	324,061
Proceeds on disposal of tangible capital assets	-	-	133,335
Loss (gain) on the disposal of tangible capital assets	-	-	42,392
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	219,234	239,453
(Acquisition) of supplies inventories	-	(18,748)	(14,537)
(Acquisition) of prepaid expense	-	(27,915)	(26,886)
Consumption of supplies inventory	-	14,535	-
Use of prepaid expense	-	26,886	198
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(5,242)	(41,225)
Increase/Decrease in Net Financial Assets	(20,000)	485,816	431,341
Net Financial Assets (Debt) - Beginning of Year	1,361,126	1,361,126	929,785
Net Financial Assets (Debt) - End of Year	\$ 1,341,126	\$ 1,846,942	\$ 1,361,126

TOWN OF WAKAW**Consolidated Statement of Cash Flows****For the Year Ended December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	2021	2020
Operating:		
Surplus (Deficit)	\$ 271,824	\$ 233,113
Amortization	327,481	324,061
Loss (gain) on disposal of tangible capital assets	-	42,392
	<u>599,305</u>	<u>599,566</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	26,085	3,390
Other Receivables	(317)	(2,576)
Land for Resale	(7,538)	(7,107)
Other Financial Assets	-	-
Accounts Payable	7,035	14,706
Accrued Liabilities Payable	-	35,120
Deposits	(1,000)	-
Deferred Revenue	(81,597)	81,597
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(4,211)	(14,537)
Prepayments and Deferred Charges	(1,032)	(26,688)
Other	-	-
Other Liabilities	1,000	1,000
	<u>(61,575)</u>	<u>84,905</u>
Cash provided by operating transactions	<u>537,730</u>	<u>684,471</u>
Capital:		
Acquisition of capital assets	(108,333)	(260,335)
Proceeds from the disposal of capital assets	-	133,335
Other capital	-	-
	<u>(108,333)</u>	<u>(127,000)</u>
Cash applied to capital transactions	<u>(108,333)</u>	<u>(127,000)</u>
Investing:		
Long-Term Investments	-	350,000
Other	-	-
	<u>-</u>	<u>350,000</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>350,000</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	32,276	11,667
Long-term debt repaid	(437,919)	(424,346)
Other financing	-	-
	<u>(405,643)</u>	<u>(412,679)</u>
Cash provided by (applied to) financing transactions	<u>(405,643)</u>	<u>(412,679)</u>

(continues)

See notes to financial statements

TOWN OF WAKAW**Consolidated Statement of Cash Flows** *(continued)***For the Year Ended December 31, 2021**

	2021	2020
Change in Cash and Temporary Investments during the year	23,754	494,792
Cash and Temporary Investments - Beginning of Year	<u>2,016,868</u>	<u>1,522,076</u>
Cash and Temporary Investments - End of Year <i>(Note 2)</i>	<u>\$ 2,040,622</u>	<u>\$ 2,016,868</u>

See notes to financial statements

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity:

Wheatland Rail Incorporated - 8.61%

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) Deferred Revenue - Fees and Charges:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-financial assets:

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years

Infrastructure Assets

Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill liability:

The municipality does not maintain a waste disposal site.

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(o) Employee benefit plans:

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 2021.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(i) New Accounting Standards and Amendments to Standards:

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 583,204	\$ 266,946
Temporary Investments	1,400,589	1,700,257
Restricted Cash	56,829	49,665
Total Cash and Temporary Investments	\$ 2,040,622	\$ 2,016,868

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

Restricted cash represents the Town's share of cash held by Wheatland Rail Incorporated.

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 32,470	\$ 43,650
- arrears	18,799	33,704
	<u>51,269</u>	<u>77,354</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>51,269</u>	<u>77,354</u>
<u>School</u>		
- current	8,548	9,958
- arrears	833	4,914
Total school taxes receivable	<u>9,381</u>	<u>14,872</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	60,650	92,226
Deduct taxes receivable to be collected on behalf of other organizations	(9,381)	(14,872)
Total Taxes Receivable - Municipal	\$ 51,269	\$ 77,354

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 27,985	\$ 37,055
Provincial Government	-	8,811
Local Government	-	35,569
Utility	190,587	169,703
Trade	23,194	936
Other (share of Wheatland Rail Incorporated)	16,528	5,903
Total Other Accounts Receivable	<u>258,294</u>	<u>257,977</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 258,294	\$ 257,977

5. Land for Resale

	2021	2020
Tax Title Property	\$ 31,403	\$ 23,865
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>31,403</u>	<u>23,865</u>
 Land for Resale	 -	 -
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	\$ 31,403	\$ 23,865

6. Deferred Revenue

	2021	2020
<u>Federal Gas Tax Funding</u>		
Balance - Beginning of Year	\$ 81,597	\$ -
Additions during the year	112,346	81,597
Reductions during the year	(193,943)	-
Balance - End of Year	<u>\$ -</u>	<u>\$ 81,597</u>

TOWN OF WAKAW**Notes to Consolidated Financial Statements****For the Year Ended December 31, 2021****7. Long-term Debt**

The debt limit of the municipality is \$1,849,467. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Royal Bank of Canada loan is repayable monthly with blended payments of \$37,814 at the variable prime rate estimated to be 2.76%.

Future principal and interest payments are as follows:

	Principal	Interest	2021	2020
Year				
2021	\$ -	\$ -	\$ -	\$ 453,767
2022	409,265	5,187	414,452	404,158
Balance	409,265	5,187	414,452	857,925

Wheatland Rail Inc. has a loan payable to RM of St. Louis No. 431 for the purchase of crushed rocks. The loan is payable over 36-month term with no interest.

Future principal repayments are estimated as follows:

Year				
2022	4,920	-	4,920	4,920
2023	1,827	-	1,827	1,827
Balance	6,747	-	6,747	6,747

Kubota Canada Ltd. interest free loan repayable in monthly instalments of \$894. Secured by a 2021 Kubota RTV/Sprayer with a net book value of \$34,238.

Future principal repayments are estimated as follows:

Year				
2022	\$ 10,758	\$ -	\$ 10,758	\$ -
2023	10,758	-	10,758	-
2024	3,587	-	3,587	-
	25,103	-	25,103	-
	\$ 441,115	\$ 5,187	\$ 446,302	\$ 864,672

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$72,612. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	27	14
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	72,612	36,352
Employer contributions for the year	72,612	36,352
Financial position of the plan:		
Plan assets	-	3,221,426,000
Plan liabilities	-	2,382,526,000
Accounting pension surplus	\$ -	\$ 838,900,000

**** 2021 MEPP financial information is not yet available.

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

9. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Municipality has remained fully operations but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. There have been few disruptions to tax revenue nor operational expense. Public recreational facilities were closed for a period of time but has since re-opened to the public. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

10. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Wheatland Rail Incorporated under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

TOWN OF WAKAW

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

11. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2021
Budget surplus per Statement of Operations	(20,000)
Less: Budgeted capital expenditures	(111,636)
Less: Budgeted repayment of long-term debt	(465,840)
Add: Amortization not budgeted	325,131
	<u>\$ (272,345)</u>

12. Wheatland Rail Incorporated

The Town of Wakaw, Rural Municipality of St. Louis, Town of Cudworth and the Rural Municipality of Hoodoo No.401 (the "members") share control and operate Wheatland Rail Incorporated (the "corporation"),

The following is 100% of the financial position and results of operations of the Council, a non-business government partnership, of which 8.61% has been proportionately consolidated into the financial statements of the Town of Wakaw.

	2021 100%	2021 8.61%	2020 100%	2020 8.61%
Financial Position:				
Financial Assets				
Cash	\$ 660,033	\$ 56,829	\$ 576,829	\$ 49,665
Accounts receivable	191,962	16,528	68,562	5,903
Prepaid	9,633	829	-	-
	<u>861,628</u>	<u>74,186</u>	<u>645,391</u>	<u>55,568</u>
Liabilities				
Accounts payable	38,535	3,318	18,832	1,621
Long term debt	78,358	6,747	135,501	11,667
	<u>116,893</u>	<u>10,065</u>	<u>154,333</u>	<u>13,288</u>
Net Financial Assets	-	-	-	-
Non-financial Assets				
Tangible Capital Assets	1,232,614	106,128	1,189,902	102,451
Inventory	217,750	18,748	168,834	14,537
Accumulated Surplus	<u>2,195,099</u>	<u>188,998</u>	<u>1,849,794</u>	<u>159,268</u>
Operations:				
Revenues	1,000,235	86,120	1,023,872	88,155
Expenses	654,933	(56,390)	(514,337)	(44,284)
Annual Surplus	<u>345,302</u>	<u>29,730</u>	<u>509,535</u>	<u>43,871</u>
Accumulated Surplus, opening	<u>1,849,794</u>	<u>159,268</u>	<u>1,340,249</u>	<u>115,397</u>
Accumulated Surplus, ending	<u>2,195,096</u>	<u>188,998</u>	<u>1,849,784</u>	<u>159,268</u>

TOWN OF WAKAW

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 793,570	\$ 793,007	\$ 778,005
Abatements and adjustments	-	-	-
Discount on current year taxes	(28,000)	(32,397)	(30,855)
Net Municipal Taxes	765,570	760,610	747,150
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,460	8,455	9,609
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	774,030	769,065	756,759
UNCONDITIONAL GRANTS			
Revenue Sharing	208,870	208,876	210,761
Organized Hamlet	-	-	-
Other - Safe Re-start Program)	-	-	55,001
Total Unconditional Grants	208,870	208,876	265,762
GRANTS IN LIEU OF TAXES			
Federal	1,600	1,580	1,618
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	30,000	23,867	23,946
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	4,600	4,705	4,659
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	51,000	51,800	50,660
Sask Energy Surcharge	-	-	-
Other	54,825	-	-
Total Grants in Lieu of Taxes	142,025	81,952	80,883
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,124,925	\$ 1,059,893	\$ 1,103,404

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	100	120	34
- Other	-	-	-
Total Fees and Charges	200	120	34
- Tangible capital asset sales - gain (loss)	-	-	(42,283)
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	25,000	7,968	43,883
- Other (Rental, permits, licenses)	50,500	28,284	84,625
Total Other Segmented Revenue	75,700	36,372	86,259
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	75,700	36,372	86,259
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	75,700	36,372	86,259
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other (Fines)	3,500	8,162	5,650
Total Fees and Charges	3,500	8,162	5,650
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	8,162	5,650
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	8,162	5,650
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 3,500	\$ 8,162	\$ 5,650

See notes to financial statements

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Donations)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	54,400	193,943	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP and Other)	35,000	-	144,023
Total Capital	89,400	193,943	144,023
Restructuring revenue	-	-	-
Total Transportation Services	89,400	193,943	144,023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	48,500	48,537	47,353
- Other (Cemetery fees)	400	800	400
Total Fees and Charges	48,900	49,337	47,753
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing Surplus)	(2,000)	4,277	875
Total Other Segmented Revenue	46,900	53,614	48,628
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	5,000	16,000	-
Total Conditional Grants	5,000	16,000	-
Total Operating	51,900	69,614	48,628
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	1,970	2,900	1,970
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	1,970	2,900	1,970
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 53,870	\$ 72,514	\$ 50,598

See notes to financial statements

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
Other - Share of Wheatland Rail Incorporated	-	86,120	88,155
Total Fees and Charges	-	86,120	88,155
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	86,120	88,155
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	86,120	88,155
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	86,120	88,155
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	37,950	36,036	35,402
- Other	-	-	-
Total Fees and Charges	37,950	36,036	35,402
- Tangible capital asset sales - gain (loss)	-	-	(109)
- Other (Rental)	4,000	14,440	4,590
Total Other Segmented Revenue	41,950	50,476	39,883
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	6,098	18,547
- Other (Rebates and Solar Panel Grants)	-	86	-
Total Conditional Grants	-	6,184	18,547
Total Operating	41,950	56,660	58,430
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	7,400	7,474	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	7,400	7,474	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 49,350	\$ 64,134	\$ 58,430

See notes to financial statements

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	556,420	577,541	543,285
- Sewer	310,000	312,709	306,968
- Other (Connection fees)	600	490	350
Total Fees and Charges	867,020	890,740	850,603
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	867,020	890,740	850,603
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	867,020	890,740	850,603
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	867,020	890,740	850,603
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,138,840	\$ 1,351,985	\$ 1,283,718

SUMMARY

Total Other Segmented Revenue	\$ 1,035,070	\$ 1,125,484	\$ 1,119,178
Total Conditional Grants	5,000	22,184	18,547
Total Capital Grants and Contributions	98,770	204,317	145,993
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,138,840	\$ 1,351,985	\$ 1,283,718

TOWN OF WAKAW

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 34,000	\$ 44,350	\$ 36,333
Wages and benefits	183,650	173,398	172,175
Professional/Contractual services	182,600	179,439	155,793
Utilities	9,800	8,938	8,475
Maintenance, materials and supplies	12,700	13,021	18,993
Grants and contributions			
Grants and contributions - operating	700	50	(54)
- capital	-	-	-
Amortization	-	37,670	37,670
Interest	465,840	27,854	29,422
Allowance For Uncollectibles	-	-	-
Other - Sundry	14,000	-	6,743
General Government Services	903,290	484,720	465,550
Restructuring	-	-	-
Total General Government Services	903,290	484,720	465,550
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	72,000	73,712	71,786
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	36,000	23,564	34,294
Professional/Contractual Services	3,340	3,923	7,947
Utilities	14,000	11,798	13,782
Maintenance, Materials and Supplies	28,000	13,011	30,144
Grants and contributions			
Grants and Contributions - operating	500	500	500
- capital	-	-	-
Amortization	-	7,764	7,764
Interest	-	-	-
Other	-	-	-
Protective Services	153,840	134,272	166,217
Restructuring	-	-	-
Total Protective Services	153,840	134,272	166,217
TRANSPORTATION SERVICES			
Wages and Benefits	268,035	234,622	227,000
Professional/Contractual Services	40,250	32,320	39,826
Utilities	42,700	34,836	42,460
Maintenance, Materials and Supplies	138,730	111,010	152,160
Gravel	10,000	8,982	8,154
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	85,595	82,223
Interest	-	-	-
Other	-	-	-
Transportation Services	499,715	507,365	551,823
Restructuring	-	-	-
Total Transportation Services	\$ 499,715	\$ 507,365	\$ 551,823

See notes to financial statements

TOWN OF WAKAW
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 11,200	\$ 11,236	\$ 10,437
Professional/Contractual Services	53,600	52,554	55,143
Utilities	-	-	-
Maintenance, Materials and Supplies	500	(2,650)	(150)
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	65,300	61,140	65,430
Restructuring	-	-	-
Total Environmental and Public Health Services	65,300	61,140	65,430
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	1,500	1,747	1,193
Professional/Contractual Services	5,000	6,350	17,385
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,350	2,302
Interest	-	-	-
Other (Wheatland Rail Inc.)	-	54,040	41,981
Planning and Development Services	6,500	64,487	62,861
Restructuring	-	-	-
Total Planning and Development Services	6,500	64,487	62,861
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	24,000	24,000	18,450
Professional/Contractual Services	-	-	-
Utilities	22,000	15,644	17,163
Maintenance, Materials, and Supplies	14,500	23,343	33,519
Grants and contributions	-	-	-
Grants and Contributions - operating	169,700	165,395	161,773
- capital	-	-	-
Amortization	-	133,992	133,992
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	230,200	362,374	364,897
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 230,200	\$ 362,374	\$ 364,897

TOWN OF WAKAW**Total Expenses by Function****As at December 31, 2021****Schedule 3 - 3**

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 58,500	\$ 71,509	\$ 51,310
Professional/Contractual Services	333,450	364,464	326,784
Utilities	17,170	16,039	17,307
Maintenance, Materials and Supplies	15,800	13,574	21,720
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	60,110	60,110
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	424,920	525,696	477,231
Restructuring	-	-	-
Total Utility Services	424,920	525,696	477,231
TOTAL EXPENSES BY FUNCTION	\$ 2,283,765	\$ 2,140,054	\$ 2,154,009

TOWN OF WAKAW

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 120	\$ 8,162	\$ -	\$ 49,337	\$ 86,120	\$ 36,036	\$ 890,740	\$ 1,070,515
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,968	-	-	-	-	-	-	7,968
Other Revenues	28,284	-	-	4,277	-	14,440	-	47,001
Grants - Conditional	-	-	-	16,000	-	6,184	-	22,184
- Capital	-	-	193,943	2,900	-	7,474	-	204,317
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	36,372	8,162	193,943	72,514	86,120	64,134	890,740	1,351,985
Expenses (Schedule 3)								
Wages and Benefits	217,748	23,564	234,622	11,236	1,747	24,000	71,509	584,426
Professional/Contractual Services	179,439	77,635	32,320	52,554	6,350	-	364,464	712,762
Utilities	8,938	11,798	34,836	-	-	15,644	16,039	87,255
Maintenance Material and Supplies	13,021	13,011	119,992	(2,650)	-	23,343	13,574	180,291
Grants and Contributions	50	500	-	-	-	165,395	-	165,945
Amortization	37,670	7,764	85,595	-	2,350	133,992	60,110	327,481
Interest	27,854	-	-	-	-	-	-	27,854
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	54,040	-	-	54,040
Total Expenses	484,720	134,272	507,365	61,140	64,487	362,374	525,696	2,140,054
Surplus (Deficit) by Function	(448,348)	(126,110)	(313,422)	11,374	21,633	(298,240)	365,044	(788,069)
Taxes and other unconditional revenue (Schedule 1)								<u>1,059,893</u>
Net Surplus (Deficit)								<u>\$ 271,824</u>

See notes to financial statements

TOWN OF WAKAW
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020
Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 34	\$ 5,650	\$ -	\$ 47,753	\$ 88,155	\$ 35,402	\$ 850,603	\$ 1,027,597
Tangible Capital Asset Sales - Gain (Loss)	(42,283)	-	-	-	-	(109)	-	(42,392)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	43,883	-	-	-	-	-	-	43,883
Other Revenues	84,625	-	-	875	-	4,590	-	90,090
Grants - Conditional	-	-	-	-	-	18,547	-	18,547
- Capital	-	-	144,023	1,970	-	-	-	145,993
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	86,259	5,650	144,023	50,598	88,155	58,430	850,603	1,283,718
Expenses (Schedule 3)								
Wages and Benefits	208,508	34,294	227,000	10,437	1,193	18,450	51,310	551,192
Professional/ Contractual Services	155,793	79,733	39,826	55,143	17,385	-	326,784	674,664
Utilities	8,475	13,782	42,460	-	-	17,163	17,307	99,187
Maintenance Material and Supplies	18,993	30,144	160,314	(150)	-	33,519	21,720	264,540
Grants and Contributions	(54)	500	-	-	-	161,773	-	162,219
Amortization	37,670	7,764	82,223	-	2,302	133,992	60,110	324,061
Interest	29,422	-	-	-	-	-	-	29,422
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	6,743	-	-	-	41,981	-	-	48,724
Total Expenses	465,550	166,217	551,823	65,430	62,861	364,897	477,231	2,154,009
Surplus (Deficit) by Function	(379,291)	(160,567)	(407,800)	(14,832)	25,294	(306,467)	373,372	(870,291)
Taxes and other unconditional revenue (Schedule 1)								<u>1,103,404</u>
Net Surplus (Deficit)								<u>\$ 233,113</u>

See notes to financial statements

TOWN OF WAKAW
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 2	\$ 79,060	\$ 10,016,444	\$ 369,176	\$ 776,194	\$ 5,446,276	\$ -	\$ 16,687,152	\$ 16,679,041
Additions during the year	-	-	-	34,238	24,482	49,527	-	108,247	260,335
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(252,224)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2	79,060	10,016,444	403,414	800,676	5,495,803	-	16,795,399	16,687,152
Accumulated Amortization Cost									
Opening Accumulated									
Amortization Costs	-	1,385	7,547,332	184,989	231,231	2,566,562	-	10,531,499	10,283,938
Add: Amortization taken	-	3,028	171,760	14,500	39,674	98,519	-	327,481	324,060
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(76,499)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	4,413	7,719,092	199,489	270,905	2,665,081	-	10,858,980	10,531,499
Net Book Value	\$ 2	\$ 74,647	\$ 2,297,352	\$ 203,925	\$ 529,771	\$ 2,830,722	\$ -	\$ 5,936,419	\$ 6,155,653

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

TOWN OF WAKAW

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021								2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening Asset costs	\$ 944,100	\$ 638,639	\$ 3,078,680	\$ 506,001	\$ 124,805	\$ 8,098,482	\$ 3,296,445	\$ 16,687,152	\$ 16,679,041
Additions during the year	5,065	-	34,238	-	6,027	62,917	-	108,247	260,335
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(252,224)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	949,165	638,639	3,112,918	506,001	130,832	8,161,399	3,296,445	16,795,399	16,687,152
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	788,748	284,703	1,811,821	68,583	22,440	6,166,701	1,388,503	10,531,499	10,283,938
Add: Amortization taken	37,670	7,764	82,223	-	4,652	135,062	60,110	327,481	324,060
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(76,499)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	826,418	292,467	1,894,044	68,583	27,092	6,301,763	1,448,613	10,858,980	10,531,499
Net Book Value	\$ 122,747	\$ 346,172	\$ 1,218,874	\$ 437,418	\$ 103,740	\$ 1,859,636	\$ 1,847,832	\$ 5,936,419	\$ 6,155,653

See notes to financial statements

TOWN OF WAKAW**Consolidated Schedule of Accumulated Surplus****As at December 31, 2021****Schedule 8**

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 837,437	\$ 38,028	\$ 875,465
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	1,002,000	-	1,002,000
Other (Water and Sewer)	175,000	-	175,000
Other (Wheatland Rail Inc.)	159,267	29,730	188,997
Other (Fire Department Reserve)	25,690	17,569	43,259
Other (Recreation)	50,000	-	50,000
Total Appropriated	1,411,957	47,299	1,459,256
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,155,653	(219,234)	5,936,419
Less: Related debt	(846,845)	405,730	(441,115)
Net Investment in Tangible Capital Assets	5,308,808	186,496	5,495,304
Total Accumulated Surplus	\$ 7,558,202	\$ 271,823	\$ 7,830,025

TOWN OF WAKAW
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 543,620	\$ 33,187,040	\$ -	\$ -	\$ 2,851,240	\$ -	\$ 36,581,900
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	543,620	33,187,040	-	-	2,851,240	-	36,581,900
Mill Rate Factor(s)	0.1950	0.8625	-	-	1.7500	-	-
Total Base/Minimum Tax (generated for each property class)	-	232,980	-	-	20,515	-	253,495
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,696	\$ 690,961	\$ -	\$ -	\$ 100,350	\$ -	\$ 793,007

MILL RATES:

Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS	
Average Municipal *	21.6776
Average School	5.5849
Potash Mill Rate	-
Uniform Municipal Mill Rate	16.0000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

See notes to financial statements

TOWN OF WAKAW**Schedule of Council Remuneration****As at December 31, 2021****Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Steve Skowordko	\$ 12,400	\$ 685	\$ 13,085
Councillor	Chad Parenteau	7,800	25	7,825
Councillor	Robert Michayluk	5,000	-	5,000
Councillor	Iris Fleming	6,075	-	6,075
Councillor	Terry Ostafichuk	3,525	-	3,525
Councillor	Michael Romanchuk	5,000	24	5,024
Councillor	Michael Markowski	10,375	-	10,375
Total		<u>\$ 50,175</u>	<u>\$ 734</u>	<u>\$ 50,909</u>